



LOWE ENTERPRISES INVESTORS ACQUIRES CHICAGO AREA APARTMENT COMMUNITY

CHICAGO – May 4, 2016 – Lowe Enterprises Investors (“LEI”), in joint venture with an investment client, has acquired the 210-unit Fairways of Naperville apartment community in an off-market transaction. Located at 970 Fairway Drive in Naperville, IL, 30 miles west of Chicago, the 17-acre garden style property includes thirteen two-story residential buildings as well as a clubhouse, fitness center and on-site leasing office.

“The Fairways of Naperville is ideally located for employees working along the renowned Illinois Technology Corridor on Interstate 88, as well as Chicago commuters desiring a quieter lifestyle outside of the city,” said Andy Sands, managing director of Lowe Enterprises Investors. “This is an exceptional property that has not been renovated since it was built in 1986. We plan to substantially refurbish and modernize the units and facilities and enhance the resident amenities, to reposition it in this strong leasing market that has a very low vacancy rate and high demand.”

Built in 1986, Fairways of Naperville offers one-, two-, and three-bedroom units all with balcony or patio and washer/dryer. The units and common areas have not been renovated since opening. Approximately \$4 million will be invested in a comprehensive capital improvement program that includes adding a dog park and barbeque grills to the property’s abundant outdoor park-like gathering spaces while updating the existing facilities including the clubhouse, swimming pool and deck, fitness center, tennis courts as well as refreshing the landscaping and building exteriors. Unit interiors will be substantially transformed in a contemporary design scheme and color palette with new carpet and flooring, new appliances, upgraded kitchen and bathroom cabinets and countertops, new doors, fixtures and paint.

The Fairways at Naperville is located near both Route 59 and Route 34 and is walking distance to the Route 59 Metra station on the BNSF Line, offering express service to downtown Chicago in as little as 35 minutes. Naperville boasts a top-rated school district, proximity to multiple major employment centers and a vast variety of retail and entertainment venues.

LEI’s acquisition team was led by Andy Sands. Greystar has been retained to provide property management services. Pete Evans of Moran & Co. represented the seller, Naperville Housing Partners Limited Partnership.

The transaction is the latest in LEI's active expansion of its multifamily investment portfolio in select markets across the country. In the greater Chicago area, the firm's portfolio includes the 612-unit Bourbon Square apartment property in Palatine, IL acquired in late 2014. The firm's most recent acquisitions include the 264-unit Hawthorne at Bridford apartment community in Greensboro, NC and the Hamilton Ridge Apartments, a 178-unit apartment community in Raleigh, North Carolina. LEI is also a joint venture partner on The Gramercy apartments, a 203-unit community being developed in the Glenwood South area of Raleigh. LEI continues to seek multifamily and commercial acquisition and development opportunities nationwide.

About Lowe Enterprises Investors

Lowe Enterprises Investors (LEI) provides real estate investment management services on behalf of a select list of institutional and high net worth clients and partners through individually managed accounts, commingled fund relationships and targeted investment programs. The firm has been responsible for \$7 billion in real estate assets, including commercial, hospitality and debt investments, since inception in the late 1980s. LEI has been a leading value-added investor through multiple cycles, employing equity and structured debt in its investment strategies. The firm is based in Los Angeles and is an affiliate of Lowe Enterprises, a national investment, development and management firm. Since inception in 1972, Lowe has acquired, developed or managed more than \$24 billion of real estate assets. Lowe maintains additional regional offices in Southern California, Denver, Philadelphia, Seattle and Washington, DC. For more information about LEI, please visit: www.leinvestors.com

Contact:
Karen Diehl
310-741-9097